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博士学位论文

风险投资策略对投资绩效的影响及机理研究

——基于投资项目的视角

**Empirical Study on the Role and Functional Mechanism of
Venture Capital Investment Strategies on Investment
Performance: Perspective from Investment Projects**

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论文摘要

风险投资起源于 20 世纪 40 年代的美国，其作为一种支持创业企业家创业的工具，在促进企业创新，调整产业结构，转变经济发展方式等方面发挥巨大作用，是促进一国经济发展的重要推动力量。我国从 20 世纪 80 年代开始引入风险投资，20 多年来风险投资取得了长足的发展，并发挥了一定作用。一个完整的风险投资运行周期包括筹资、投资和退出三大环节，在整个风险投资运行周期中涉及三大主体（Da Rin 等，2011），他们分别是风险投资者，风险投资机构（风险投资家）和创业企业（企业家），三者构成了两种不同层次的委托代理关系，第一层委托代理关系存在于风险投资者与风险投资机构（或风险投资家）之间，其中风险投资者是委托人，风险投资机构（或风险投资家）是代理人，风险投资者委托风险投资机构（或风险投资家）进行代理投资；第二层委托代理关系存在于风险投资机构（或风险投资家）与创业企业（或企业家）之间，其中风险投资机构（或风险投资家）是委托人，创业企业（或企业家）是代理人，风险投资机构（或风险投资家）将风险资金注入企业，委托创业企业（或企业家）对风险资金进行管理和运作。针对第二层委托代理关系中存在的代理问题，不同的风险投资机构会采取不同的应对措施，其中选择合适的风险投资策略就是缓解风险投资家与企业家之间委托代理问题的重要方法，风险投资策略包括专业化投资策略、联合投资策略以及分阶段投资策略。然而任何事物都具有两面性，风险投资策略也不例外，其为创业企业和风险投资机构带来收益的同时也产生了相应的成本。既然风险投资策略是风险投资机构权衡其面临的委托代理风险以及相关实施成本后制定的，那么风险投资策略如何影响投资绩效？专业化投资策略、联合投资策略以及分阶段投资策略对投资绩效的影响有何不同？各风险投资策略对投资绩效的影响机理又是怎样？

为了回答上述问题，本文将风险投资策略分为专业化投资策略、联合投资策略和分阶段投资策略，基于投资项目的视角分别探讨了专业化投资策略、联合投资策略和分阶段投资策略对风险投资机构退出时投资绩效的影响和作用机理。

全文共分为八章，具体安排如下：

第一章导论。具体内容为：风险投资概念界定、研究背景与问题的提出、研

究思路和研究方法，研究内容以及主要创新点。

第二章理论基础。本章以传统委托代理理论为基础阐述了风险投资中存在的双层委托代理问题，分析了双层委托代理问题产生的主要原因及风险投资实践中缓解委托代理风险采取的应对措施，为全文奠定了理论基础。

第三章文献综述。本章分别梳理了专业化投资策略、联合投资策略和分阶段投资策略相关领域的研究文献，并对现有的研究成果进行述评。

第四章研究专业化投资策略对投资绩效的影响及作用机理。主要的研究问题是专业化投资策略是否影响风险投资机构退出时的投资绩效，如果有影响，发展阶段、行业以及地区专业化投资策略的影响有何不同，各种专业化投资策略影响投资绩效的机理是什么。

第五章研究联合投资策略对投资绩效的影响及作用机理。主要的研究问题是联合投资策略是否影响风险投资机构退出时的投资绩效，如果有影响，其影响的内在机理是什么。

第六章研究分阶段投资策略对投资绩效的影响及作用机理。主要的研究问题是分阶段投资策略是否影响风险投资机构退出时的投资绩效，如果有影响，那么分阶段投资策略对投资绩效的作用机理是怎样。

第七章对论文的研究成果进行总结，包括研究结论、政策建议、研究局限性及研究展望。

本文的主要研究结论如下：

1. 主导风险投资机构的行业或地域专业化投资策略对其退出时的投资绩效具有显著的提升作用，而阶段专业化投资集中度对投资绩效无显著影响。关于专业化投资策略对投资绩效的作用机理，一方面专业化投资策略对投资绩效的正面影响并不仅仅是由与专业化投资策略相关联的风险因素所引起的，除此之外，主导风险投资机构因采取专业化投资策略而积累的专业化投资经验和技能也是提升投资绩效的重要原因；另一方面专业化投资策略有助于提升投资绩效不仅仅是因为拥有专业化投资经验的风险投资机构更可能挑选到高质量的投资项目，还得益于其投资后对企业提供的更加专业的价值增值服务，即主导风险投资机构专业化投资策略的事前“选择功能”和事后“价值增加功能”在提高投资绩效方面起到相互补充的作用。

2. 主导风险投资机构的联合投资策略对其退出时的投资绩效具有显著的负向影响。关于联合投资策略对投资绩效的作用机理，一方面联合投资策略对投资绩效的不利影响不仅来源于联合投资模式事前“选择”项目时的劣势地位，而且与联合投资模式的事后“价值增加功能”失效有关；另一方面风险投资行业市场竞争状况会对主导风险投资机构联合投资策略与其项目层面投资绩效之间的关系产生影响，当风险投资行业市场竞争激烈时，主导风险投资机构的联合投资策略对投资绩效的负向影响更显著。

3. 主导风险投资机构的分阶段投资策略对其退出时的投资绩效具有显著的负向影响。关于分阶段投资策略对投资绩效的作用机理，一方面套牢风险会对主导风险投资机构分阶段投资策略与其项目层面投资绩效之间的关系产生影响，当套牢风险较大时，主导风险投资机构分阶段投资策略对投资绩效具有提升作用，然而当套牢风险较小时，主导 VC 机构分阶段投资策略对投资绩效产生不利影响，证实了套牢假设；另一方面直接监督成本未对主导风险投资机构分阶段投资策略与投资绩效之间的关系产生影响，否定了代理成本假设，支持了学习假设。

上述结论表明：三种风险投资策略对投资绩效的影响及影响机理存在较大差异，因此需要对三种风险投资策略分别展开研究。此外，风险投资策略与投资绩效之间的关系受风险投资机构、被投资企业实际情况或制度背景的影响，因此探讨风险投资策略作用时应结合现行制度背景和风险投资双方的实际情况。本文在此基础上从风险投资机构、创业企业以及政府监管部门三个视角提出了政策建议。

关键词：风险投资；专业化投资策略；联合投资策略；分阶段投资策略；投资绩效；作用机理

Abstract

Venture capital originated in the 1940s in the United States. As a tool to encourage entrepreneurs to start an undertaking, venture capital plays a significant role in promoting innovation, adjusting the industrial structure, and changing the mode of economic development. It is an important driving force to promote the economic development of a country. Venture capital in China has developed rapidly and played an important role in Chinese economy in the past 20 years since it was introduced in the 1980s. A complete venture capital operating cycle includes fund raising, investing and exiting, which involves three main subjects—venture investors, venture capital firms (or venture capitalists) and entrepreneurial businesses (or entrepreneurs). The three subjects give rise to two different layers of principal-agent relationships. The first layer principal-agent relationship exists between venture investors and venture capital firms (or venture capitalists), in which venture investors act as principals and venture capital firms (or venture capitalists) are agents. Venture investors entrust their money to venture capital firms (or venture capitalists); The second layer principal-agent relationship exists between venture capital firms (or venture capitalists) and entrepreneurial businesses (or entrepreneurs), in which venture capital firms (or venture capitalists) are principals and entrepreneurial businesses (or entrepreneurs) are agents. Venture capital firms (or venture capitalists) invest venture capital in enterprises and consign management and operation of the capital to entrepreneurial businesses (or entrepreneurs). For the principal-agent problems contained in the second layer agency relationship, different venture capital firms take various countermeasures in which choosing right investment strategies is an important way to relieve agency problems. These investment strategies include specialization investment strategies, syndication investment strategies and phased investment strategies. However everything has two sides, and these investment strategies are no exception. They not only generate revenues for entrepreneurial businesses and venture capital firms but also produce corresponding costs. Since

investment strategies are made after venture capital firms weigh the related agency risk and implementing costs, then how can these investment strategies affect investment performance of venture capital firms? Do specialization investment strategies, syndication investment strategies and phased investment strategies have different influences on performance? What are their influencing mechanisms?

To answer the above questions, this thesis explores the roles and functional mechanisms of specialization investment strategies, syndication investment strategies and phased investment strategies of lead venture capital firms on investment performance respectively.

The thesis is divided into seven chapters, as follows:

The first chapter is introduction. The specific contents include: the concept of venture capital, backgrounds and questions raised, research ideas, research methods, research contents and the innovative points.

The second chapter is theoretical basis, elaborating two layers of agency problems on the basis of traditional principal-agent theories, analyzing main reasons why two layers of agency problems can be caused and the measures taken to alleviate the principal-agent risk in venture capital practices.

The third chapter is literature review, including reviewing and commenting literatures of specialization investment strategies, syndication investment strategies and phased investment strategies.

The fourth chapter is the role and functional mechanism of specialization investment strategies on venture capital investment performance. The research questions are whether specialization investment strategies have some impacts on investment performance or not, what the differences among the impacts from industry, geography or stage specialization investment strategies are and how these specialization investment strategies affect investment performance.

The fifth chapter is the role and functional mechanism of syndication investment strategies on venture capital investment performance. The research questions are whether syndication investment strategies have some impacts on investment performance or not, and how these syndication investment strategies affect investment

performance.

The sixth chapter is the role and functional mechanism of phased investment strategies on venture capital investment performance. The research questions are whether phased investment strategies have some impacts on investment performance or not, and how these phased investment strategies affect investment performance.

The seventh chapter is summarizing the research results, including research conclusions, policy proposals, research limitations and prospects.

The primary conclusions are as follows:

1. Industry or geography specialization investment strategy has significantly positive effects on VC investment performance while stage specialization investment strategy has no significant impact on VC investment performance. For the mechanism of specialization investment strategies on VC investment performance, first, the positive impact on VC investment performance is not only caused by the risks associated with specialization investment strategies, but also by the specialized investment experience and skills of VCs due to taking specialization investment strategies. Second, the “selection” and “value-addition” functions of specialization investment strategies have played complementary roles on improving VC investment performance.

2. Syndication investment strategies of lead VCs have significantly negative effects on their investment performance. For the mechanism of syndication investment strategies on VC investment performance, first, the adverse impacts of syndication investment strategies stem not only from the “selection” disadvantage before investment, but also from the “value-addition” malfunction afterwards. Second, the venture capital industry market competition can influence the relationship between the lead VC syndication investment strategies and investment performance. When the venture capital industry market competition is intensive, syndication investment strategies of lead VCs have more pronounced negative effects on investment performance.

3. Staged investment strategies of lead VCs have significantly negative effects on their investment performance. For the mechanism of staged investment strategies on

VC investment performance, first, hold-up risks can influence the relationship between the lead VC staged investment strategies and investment performance. When the hold-up risks is high, staged investment strategies of lead VCs have more pronounced positive effects on investment performance, supporting the hold-up hypotheses. Second, the direct monitoring costs have no impacts on the relationship between the lead VC staged investment strategies and investment performance, supporting the learning hypotheses but inconsistent with the agency cost hypotheses.

The results show that: there are big differences in the roles and functional mechanisms of these three sorts of investment strategies on venture capital investment performance, so it is necessary to study these investment strategies respectively.

In addition, the relationships between venture capital investment strategies and investment performance are affected by the specific circumstances of venture capital firms and the invested enterprises or even institutional contexts, therefore institutional contexts and specific circumstances of both sides should be considered when we explore the roles of venture capital investment strategies. On this basis, some policy proposals are made in this thesis from three perspectives of venture capital firms, enterprises and regulators.

Key Words: Venture Capital; Specialization Investment Strategies; Syndication Investment Strategies; Staged Investment Strategies; Investment Performance; Functional Mechanism

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